

# Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See [www.sec.gov/info/municipal/nrmsir.htm](http://www.sec.gov/info/municipal/nrmsir.htm) for list of current NRMSIRs and SIDs

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## **IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT or issued under a single indenture:**

Issuer's Name (please include name of state where Issuer is located):

THE CITY OF SAN DIEGO, CALIFORNIA (OBLIGOR, PURSUANT TO CERTIFICATES OF PARTICIPATION);

City of San Diego 2003 Certificates of Participation (1993 Balboa Park/Mission Bay Park Refunding): CUSIP 797260

City of San Diego, California Certificates of Participation (Balboa Park and Mission Bay Park Capital Improvements Program) Series 1996A: CUSIP 797260

City of San Diego, California Refunding Certificates of Participation (Balboa Park and Mission Bay Park Capital Improvements Program, Series 1991) Series 1996B: CUSIP 797260

## **PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO (STATE: CALIFORNIA);**

Public Facilities Financing Authority of the City of San Diego Sewer Revenue Bonds Series 1993 (Payable Solely from Installment Payments Secured by Wastewater System Net Revenues): CUSIP 797304

Public Facilities Financing Authority of the City of San Diego Sewer Revenue Bonds Series 1995 (Payable Solely from Installment Payments Secured by Wastewater System Net Revenues): CUSIP 79730A

Public Facilities Financing Authority of the City of San Diego Sewer Revenue Bonds Series 1997 A and Series 1997 B (Payable Solely from Installment Payments Secured by Wastewater System Net Revenues): CUSIP 79730A

Public Facilities Financing Authority of the City of San Diego Refunding Revenue Bonds (Reassessment District No. 1999-1) Series 1999-A Senior Lien Bonds & 1999-B Subordinate Lien Bonds: CUSIP 79729P

Public Facilities Financing Authority of the City of San Diego Lease Revenue Bonds Series 2007A (Ballpark Refunding): CUSIP 797299

Public Facilities Financing Authority of the City of San Diego Lease Revenue Bonds Series 2002B (Fire and Life Safety Facilities Project): CUSIP 797299

Public Facilities Financing Authority of the City of San Diego Subordinated Water Revenue Bonds, Series 2002 (Payable Solely from Subordinated Installment Payments Secured by Net System Revenues of the Water Utility Fund): CUSIP 79730C

Public Facilities Financing Authority of the City of San Diego Taxable Lease Revenue Bonds Series 1996A (San Diego Jack Murphy Stadium: CUSIP 797299

CONVENTION CENTER EXPANSION FINANCING AUTHORITY (STATE: CALIFORNIA)

Convention Center Expansion Financing Authority Lease Revenue Bonds Series 1998A (City of San Diego, California, as Lessee): CUSIP 79727L

CITY OF SAN DIEGO/MTDB AUTHORITY (STATE: CALIFORNIA);

City of San Diego/MTDB Authority 2003 Lease Revenue Refunding Bonds (San Diego Old Town Light Rail Transit Extension Refunding): CUSIP 797448

COMMUNITY FACILITIES DISTRICTS (STATE: CALIFORNIA)

City of San Diego Community Facilities District No. 1 (Miramar Ranch North) Special Tax Refunding Bonds, Series 1998: CUSIP 797316

Other Obligated Person's Name (if any): \_\_\_\_\_  
(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP\* number(s), if available, of Issuer: See above section for all CUSIP numbers.

\*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

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**TYPE OF FILING:**

☒ Electronic   6   pages

Paper (no. of pages attached) \_\_\_\_\_

If information is also available on the Internet, give URL: **NOT AVAILABLE** \_\_\_\_\_

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**WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)****A. Annual Financial Information and Operating Data pursuant to Rule 15c2-12**

(Financial information and operating data should not be filed with the MSRB.)

**Fiscal Period Covered:** \_\_\_\_\_

**B. Audited Financial Statements or CAFR pursuant to Rule 15c2-12**

**Fiscal Period Covered:** \_\_\_\_\_

**C. Notice of a Material Event pursuant to Rule 15c2-12** (Check as appropriate)

- |   |   |
|---|---|
| 1. Principal and interest payment delinquencies _____                                 | 6. Adverse tax opinions or events affecting the tax-exempt status of the security _____   |
| 2. Non-payment related defaults _____   | 7. Modifications to the rights of security holders _____                                  |
| 3. Unscheduled draws on debt service reserves reflecting financial difficulties _____ | 8. Bond calls _____   |
| 4. Unscheduled draws on credit enhancements reflecting financial difficulties _____   | 9. Defeasances _____  |
| 5. Substitution of credit or liquidity providers, or their failure to perform _____   | 10. Release, substitution, or sale of property securing repayment of the securities _____ |
|   | 11. Rating changes <u>  X  </u>   |

**D. Notice of Failure to Provide Annual Financial Information as Required****E. Other Secondary Market Information** (Specify): \_\_\_\_\_

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**I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:**

**Issuer Contact:**

Name   MARY LEWIS   Title   CHIEF FINANCIAL OFFICER    
Employer   CITY OF SAN DIEGO    
Address   202 C STREET, MAIL STATION 9A   City   SAN DIEGO   State   CA   Zip Code   92101  

**Dissemination Agent Contact:**

Name:   MARY LEWIS   Title:   CHIEF FINANCIAL OFFICER    
Employer:   CITY OF SAN DIEGO    
Address:   202 C STREET, MAIL STATION 9A   City:   SAN DIEGO   State:   CA   Zip Code:   92101    
Relationship to Issuer:   DISCLOSURE REPRESENTATIVE  

**Press Contact:**

Name \_\_\_\_\_ Title \_\_\_\_\_  
Employer \_\_\_\_\_  
Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

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**Dated November 25, 2008**

NOTICE IS HEREBY GIVEN that on November 5, 2008, Moody's Investors Service (Moody's) announced that it had lowered its financial strength ratings on Ambac Assurance Corporation (Ambac) to Baa1 from Aa3, with a developing outlook.

In addition, on November 7, 2008 Moody's lowered its financial strength ratings on MBIA Insurance Corporation (MBIA) to Baa1 from A2, with a developing outlook.

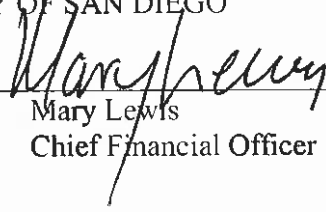
For each of the bond issuances insured by MBIA or Ambac identified on the cover, the attached table sets forth the initial insured ratings from the three rating agencies, the current insured ratings, and the current underlying ratings. The table also indicates the issuances with debt service reserve requirements satisfied in whole or in part by Ambac surety bonds.

The ratings reflect the view of the rating agencies and any desired explanation of the significance of a rating should be obtained from the respective rating agency. Such ratings are not a recommendation to buy, sell or hold any City indebtedness. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such ratings will continue for any given period or that such ratings will not be revised downward or withdrawn entirely provided, if in the view of such rating agency, circumstances warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price or marketability of the City's obligation identified on the cover page hereof.

DATED: 12/2, 2008

CITY OF SAN DIEGO

By:

  
Mary Lewis

Chief Financial Officer

Distribution: Nationally Recognized Municipal Securities Information Repositories  
Wells Fargo Bank, National Association  
BNY Western Trust Company  
U.S. Bank, Corporate Trust Services

## **EXHIBIT A**

Nationally Recognized Municipal Securities Information Repositories approved by the Securities and Exchange Commission:

**Bloomberg Municipal Repository**

100 Business Park Drive  
Skillman, NJ 08558  
Phone: (609) 279-3225  
Fax: (609) 279-5962  
Email: [Munis@Bloomberg.com](mailto:Munis@Bloomberg.com)

**Interactive Data Pricing and Reference Data, Inc.**

Attn: NRMSIR  
100 William Street, 15<sup>th</sup> Floor  
New York, NY 10038  
Phone: (212) 771-6999  
Fax: (212) 771-7390  
Email: [NRMSIR@interactivedata.com](mailto:NRMSIR@interactivedata.com)

**Standard & Poor's Securities Evaluations, Inc.**

55 Water Street, 45<sup>th</sup> Floor  
New York, NY 10041  
Phone: (212) 438-4595  
Fax: (212) 438-3975  
Email: [nrmsir\\_repository@sandp.com](mailto:nrmsir_repository@sandp.com)

**DPC Data, Inc.**

One Executive Drive  
Fort Lee, NJ 07024  
Phone: (201) 346-0701  
Fax: (201) 947-0107  
Email: [nrmsir@dpccdata.com](mailto:nrmsir@dpccdata.com)

As of November 25, 2008

Issuance	Insurer	Standard & Poor's			Moody's			Fitch		
		Initial Insured Rating	Current Insured Rating	Current Underlying Rating	Initial Insured Rating	Current Insured Rating	Current Underlying Rating	Initial Insured Rating	Current Insured Rating	Current Underlying Rating
City of San Diego 2003 Certificates of Participation (1993 Balboa Park/Mission Bay Park Refunding) <sup>1</sup>	Ambac	AAA	AA	A-	Aaa	Baa1	Baa2	AAA	Withdrawn	BBB-
Public Facilities Financing Authority of the City of San Diego Sewer Revenue Bonds, Series 1993 <sup>1</sup>	Ambac	AAA	AA	A-	Aaa	Baa1	A3	AAA	Withdrawn	BBB+
Public Facilities Financing Authority of the City of San Diego Refunding Revenue Bonds (Reassessment District No. 1999-1) Series 1999-A Senior Lien Bonds and 1999-B Subordinate Lien Bonds <sup>1, 2</sup>	Ambac	AAA	AA	N/R	Aaa	Baa1	N/R	AAA	Withdrawn	N/R
Public Facilities Financing Authority of the City of San Diego Lease Revenue Refunding Bonds, Series 2007 (Ballpark Refunding) <sup>1, 3</sup>	Ambac	N/R	N/R	N/R	Aaa	Baa1	N/R	N/R	N/R	N/R
Convention Center Expansion Financing Authority Lease Revenue Bonds Series 1998A (City of San Diego, California, as Lessee) <sup>1</sup>	Ambac	AAA	AA	A-	Aaa	Baa1	Baa2	AAA	Withdrawn	BBB-
City of San Diego/MTDB Authority 2003 Lease Revenue Refunding Bonds (San Diego Old Town Light Rail Transit Extension Refunding) <sup>1</sup>	Ambac	AAA	AA	A-	Aaa	Baa1	Baa2	AAA	Withdrawn	BBB-
Public Facilities Financing Authority of the City of San Diego Lease Revenue Bonds Series 2002B (Fire and Life Safety Facilities Project)	MBIA	AAA	AA	A-	Aaa	Baa1	Baa2	AAA	Withdrawn	BBB-
Public Facilities Financing Authority of the City of San Diego Subordinated Water Revenue Bonds "Series 2002 (Payable Solely from Subordinated Installment Payments Secured by Net System Revenues of the Water Utility Fund)"	MBIA	AAA	AA	A+	Aaa	Baa1	A3	AAA	Withdrawn	BBB
Public Facilities Financing Authority of the City of San Diego Taxable Lease Revenue Bonds Series 1996A (San Diego Jack Murphy Stadium)	MBIA	AAA	AA	A-	Aaa	Baa1	Baa3	AAA	Withdrawn	N/R
City of San Diego Community Facilities District No. 1 (Miramar Ranch North) Special Tax Refunding Bonds Series 1998	MBIA	AAA	AA	N/R	Aaa	Baa1	N/R	N/R	Withdrawn	N/R
Public Facilities Financing Authority of the City of San Diego Sewer Revenue Bonds, Series 1995 <sup>1</sup>				A+			A3			BBB+
Public Facilities Financing Authority of the City of San Diego Sewer Revenue Bonds, Series 1997A and 1997B <sup>1</sup>				A+			A3			BBB+
City of San Diego, California Certificates of Participation (Balboa Park and Mission Bay Park Capital Improvements Program) Series 1996A <sup>1</sup>				A+			Baa2			BBB-
City of San Diego, California Refunding Certificates of Participation (Balboa Park and Mission Bay Park Capital Improvements Program, Series 1991) Series 1996B <sup>1</sup>				A-			Baa2			BBB-

<sup>1</sup> Surety bond provided by Ambac

<sup>2</sup> Ambac insurance and surety bond applicable to Series 1999-A Senior Lien Bonds only

<sup>3</sup> The Ballpark Refunding only has an insured rating from Moody's and no underlying ratings from any of the three rating agencies